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Message Text

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44
ORIGIN XMB-07

INFO OCT-01 EUR-25 ISO-00 AID-20 CIAE-00 COME-00 EB-11

FRB-02 INR-10 NSAE-00 RSC-01 TRSE-00 OPIC-12 SPC-03

CIEP-02 LAB-06 SIL-01 OMB-01 PA-03 PRS-01 USIA-15

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66605
DRAFTED BY: AMOHANIAN
APPROVED BY: EB/OCA/REP:LHPOMEROY
WARREN W. GLICK, ACTING EXECUTIVE VICE PRESIDENT
EB/IFD/ODF-EMLINTON
EUR/NE-MR. ANDREWS
---------- 026678
R 211330Z SEP 73
FM SECSTATE WASHDC
TO AMEMBASSY OSLO

UNCLAS STATE 187998

E.O. 11652 N/A
TAGS APUB, NO
SUBJ: PRESS RELEASE ON EXIMBANK LOAN TO NORWAY

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT LOAN OF DOLS 1,480,000 TO WILHELMSEN OFFHSORE SERVICES OF OSLO. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON D.C. FOR A.M. PAPERS, WEDNESDAY, SEPTEMBER 26, 1973.

QUOTE: EXIMBANK FINANCING ASSISTS DOLS 3.7 MILLION
SALE OF U.S. SUPPLY VESSELS TO NORWAY

TO SUPPORT A DOLS 3.7 MILLION SALE OF TWO U.S. OFFSHORE SUPPLY VESSELS AND RELATED EQUIPMENT AND SERVICES TO NORWAY, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT LOAN OF DOLS 1,480,000 TO FINANCE 40 PERCENT OF THE U.S. COSTS, ACCORDING TO EXIMBANK'S CHAIRMAN HENRY KEARNS.
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THE MORGAN GUARANTY TRUST COMPANY, NEW YORK, WILL ALSO PROVIDE

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FINANCING OF DOLS 1,480,000 TO FINANCE ANOTHER
40 PERCENT OF THE U.S. COSTS.

THE LOANS ARE TO WILHELMSEN OFFSHORE SERVICES OF OSLO, NORWAY,
A PARTERNSHIP OF SKIPS A/S TUDOR, PLATOU INCENTIVE A/S AND A/S
CUSTOS. THE BORROWER WILL MAKE CASH PAYMENT OF 20 PERCENT OF THE
U.S. COSTS OR DOLS 740,000.

WILHELMSEN OFFSHORE SERVICES WILL PURCHASE THW
TWO SUPPLY VESSELS FROM STEWART AND STEVENSON OF HOUSTON, TEXAS. THE
VESSELS WILL SUPPLY OFFSHORE DRILLING RIGS OFF THE NORWEGINA
COAST.

THE LOANS ARE TO BE REPAID IN 16 SEMIANNUAL INSTALLMENTS BEGINNING
FEBRUARY 5, 1975, WITH EXIMBANK'S DIRECT LOAN OF DOLS 1,480,000
TO BE REPAID OUT OF THE LAST 8 INSTALLMENTS WITH INTEREST AT AN
ANNUAL RATE OF 6 PERCENT ON OUTSTANDING BALANCES. UNQUOTE RUSH

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 21 SEP 1973
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1973STATE187998
Document Source: CORE
Document Unique ID: 00
Drafter: AMOHANIAN
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: n/a
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1973/newtext/t19730918/aaaaanbo.tel
Line Count: 78
Locator: TEXT ON-LINE
Office: ORIGIN XMB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators:
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: elyme
Review Comment: n/a
Review Content Flags:
Review Date: 04 OCT 2001
Review Event:
Review Exemptions: n/a
Review History: RELEASED <04-Oct-2001 by maustmc>; APPROVED <11 MAR 2002 by elyme>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: PRESS RELEASE ON EXIMBANK LOAN TO NORWAY FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT
TAGS: APUB, NO
To: OSLO
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005

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